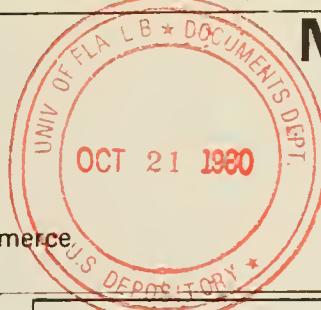




U.S. Department of Commerce
BUREAU OF THE CENSUS



Manufacturers' Shipments, Inventories, and Orders

JULY 1980

M3-1(80)-7
FOR WIRE TRANSMISSION 2:30 P.M. Tuesday, September 2, 1980

(All figures in text below are in seasonally adjusted current dollars.)

New orders for manufactured goods in July increased \$7.8 billion or 5.7 percent to \$146.4 billion the Department of Commerce, Bureau of the Census reported today. This is the first monthly increase in orders since January and the largest one month percentage increase since the 6.8 percent rise in December 1970. Although the July increase in orders was substantial, the volume of orders for the month was below the January high of \$155.6 billion.

New orders reported by durable goods manufacturers increased in July \$6.8 billion or 10.3 percent to \$73.3 billion, revised upward from the 8.4 percent reported earlier. All major industry categories except electrical machinery showed increases. In the transportation equipment category, new orders were up \$3.5 billion or 28 percent to \$16.2 billion. About half of the increase in transportation orders was attributed to shipments¹ for the motor vehicle industry. For the motor vehicle assembly portion of that industry, new orders are considered equal to shipments made during the month. The aircraft industry reported orders for the month of \$5.7 billion, a 17.9 percent increase over June.

Within the primary metals category, steel producers reported their second consecutive large increase in orders. After sharp declines in March of 12.4 percent, April of 20.1 percent and May of 18.6 percent, steel orders in June rose 16.1 percent and July 22.5 percent. The value of steel orders for July was \$4.8 billion as compared to the high of \$7.3 billion recorded in January 1979. Nonferrous metals producers also had a large increase in orders. After 5 months of declines orders were up \$0.9 billion or 21.6 percent to \$5.2 billion.

In the capital goods industries new orders for nondefense capital goods increased \$0.9 billion or 4.4 percent to \$20.8 billion. Although the specific nondefense categories showed a mixed pattern of changes, the largest increases occurred in the

¹ Motor vehicle assembly plants close down for retooling, generally during July, August, and September, for the forthcoming model year. Year-to-year variations in both the timing and duration of the model changeover period are sufficiently great that the normal seasonal adjustment procedures do not adequately identify the seasonality during the period and may introduce substantial erratic movement. To compensate for this, the estimated seasonally adjusted monthly average for the quarter is used for the seasonally adjusted data in each of the 3 months. These seasonally adjusted data are recompiled each month as additional information is received. The seasonally unadjusted automotive data are not subject to any special estimating procedure.

transportation equipment components of the series. New orders for defense capital goods increased \$0.9 billion or 25 percent to \$4.4 billion following a 35 percent decline in June. Prior to June, new orders for defense capital goods had been increasing since January, peaking at \$5.3 billion in May.

New orders in the nondurable goods industries increased \$1.0 billion or 1.4 percent to \$73.1 billion. All major categories showed increases except the apparel and petroleum industries, both of which reflected shipments declines.

The value of shipments of manufactured products increased in July \$3.9 billion or 2.7 percent to \$145.4 billion, following 4 consecutive monthly declines. Within the durable goods industries, shipments of transportation equipment were up \$1.7 billion or 13.5 percent to \$14.7 billion. Over three fourths of the increase was accounted for by the motor vehicle industry which is now into its annual model changeover period.¹ The seasonally adjusted increase of 20 percent or \$1.5 billion was based on June shipments of \$7.2 billion, the lowest one month volume of deliveries since the \$7.2 billion in October 1976. The value of shipments in June 1979 going into the model changeover period was \$10.5 billion. Excluding the motor vehicle industry, shipments for transportation equipment increased 5.0 percent.

An increase in shipments of \$0.5 billion by the primary metals industries was mostly attributable to nonferrous producers who reported an increase of \$0.4 billion or 8.7 percent to \$5.0 billion. The largest decrease in durable goods shipments occurred in the nonelectrical machinery category which declined \$0.3 billion or 2.3 percent to \$13.5 billion. The average value of monthly shipments for the first 6 months of this year for this category was \$13.8 billion.

The value of shipments by nondurable goods industries increased \$1.0 billion or 1.3 percent to \$73.5 billion, the largest increase since a 2.8 percent rate in January. Most of the major nondurable goods industries had more significant increases but a near billion dollar decline in deliveries by petroleum refiners offset much of the other increases. Excluding the petroleum industry nondurable goods shipments rose 3.3 percent.

The unfilled orders levels of manufacturers increased \$1.0 billion or 0.4 percent to \$282.0 billion, following 3 consecutive monthly declines. Increases of \$1.5 billion or 1.3 percent in the transportation equipment category and \$0.5 billion or 1.9 percent in primary metals were partially offset by declines in

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both the electrical and nonelectrical machinery orders backlogs. The orders backlog for the nonelectrical category declined \$0.2 billion or 0.3 percent and for the electrical category \$0.3 billion or 0.7 percent.

The book value of manufacturers' inventories in July increased \$0.9 billion or 0.4 percent to \$244.5 billion. After increases during the first four months of 1979 averaging more than 1.5 percent per month, the value of inventories has gone up less than 0.5 percent per month since April. For the durable goods industries the pattern of change was mixed. For the nondurable goods category most industries reported declines in inventories. Significant increases in the petroleum industry

of \$0.3 billion or 3.7 percent and the foods industry of \$0.5 billion or 2.3 percent more than offset those declines.

The inventory to shipments ratio for July dropped to 1.68, the first decline in the ratio since January.

The figures on the durable goods industries in this report supersede those issued earlier in the advance report on durable goods. The present report is based on more complete reporting, but the estimates are also considered preliminary. Final figures will appear as historical data in the report to be published for next month. The advance report on durable goods for August is scheduled for release on September 23, 1980, and the full report is scheduled for release on October 1, 1980.

Table 1.—VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES

SIC	Industry	Seasonally adjusted												without seasonal adjustment ¹																
		Monthly				Quarterly				Last 4 months				Last 4 months (a year ago)				Monthly				Year-to-date								
		July 1980 ^p	June 1980 ^r	May 1980	April 1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1980	1979	1979	1979	1979	1980	1979	1980	1979					
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																														
All manufacturing industries:																														
Total.....	145,429	141,573	141,515	143,596	426,684	455,058	436,162	149,249	143,186	146,692	131,605	147,053	144,304	137,556	1,023,899	969,271														
Total, excluding transportation.....	130,723	128,615	128,216	129,320	386,151	408,995	390,883	122,096	134,240	129,264	131,733	118,022	129,967	126,114	120,468	921,948	849,798													
Total for industries with unfilled orders.....	79,437	73,710	74,114	76,381	224,205	240,176	228,465	68,907	78,672	75,166	77,853	68,468	78,699	76,490	72,704	537,827	512,892													
Durable goods industries, total.	71,940	69,056	69,443	72,207	210,706	233,032	233,486	64,724	74,880	71,296	74,464	67,066	78,976	77,997	73,560	515,564	517,750													
Durable goods with unfilled orders.....	60,128	58,739	59,178	61,187	179,104	194,066	184,551	54,504	63,354	60,310	62,629	54,927	64,208	62,284	58,909	432,546	416,704													
Nondurable goods industries, total.....	73,489	72,517	72,072	71,389	222,026	212,675	69,638	74,369	71,890	72,228	64,539	68,077	66,307	63,998	508,335	451,521														
Nondurable goods with unfilled orders.....	19,309	14,971	14,936	15,194	45,101	46,110	43,914	14,403	15,318	14,856	15,224	13,541	14,491	14,206	13,795	105,281	96,188													
MARKET CATEGORIES AND SUPPLEMENTAL SERIES																														
Market categories:																														
Home goods and apparel.....	11,038	10,724	10,566	10,671	25,070	26,151	27,929	77,944	34,337	32,768	9,998	11,018	25,101	10,387	9,590	10,799	9,906	9,635	74,481	68,826										
Consumer staples.....	27,321	26,708	26,151	21,107	64,298	64,900	61,635	19,572	23,377	21,874	21,570	18,065	20,700	19,618	19,526	150,722	134,589													
Equipment and defense products, except automotive.....	21,438	21,510	21,681	27,309	33,736	34,139	8,758	8,754	8,364	9,771	10,498	10,146	13,404	14,729	13,579	14,729	17,2,441	95,149												
Automotive equipment.....	10,432	8,767	9,784	11,643	33,546	38,558	10,793	11,643	205,583	191,136	58,895	65,657	64,610	11,281	12,252	12,006	12,364	13,079	12,314	82,549	84,265									
Construction materials, supplies, and intermediate products.....	11,786	11,110	10,793	11,643	65,321	191,641	63,566	63,566	14,479	15,111	13,928	16,479	4,781	4,513	4,620	4,038	4,850	4,488	3,447	32,673	30,896									
Other materials and supplies and intermediate products.....	63,414	62,754	63,566	64,724	4,616	4,724	24,202	23,911	72,176	73,344	69,422	21,857	26,005	24,224	20,232	23,540	21,988	21,913	16,943	152,521	152,521									
Supplementary series: ²																														
Household durable goods industries.....	4,878	4,588	4,616	4,724	20,628	23,762	20,625	20,762	62,015	63,626	60,048	18,696	22,422	20,742	17,614	20,897	17,614	19,124	18,940	16,943	13,211	132,520	132,520							
Capital goods industries.....	24,041	24,063	24,202	23,911	20,628	20,762	20,625	20,762	3,440	3,440	9,375	10,161	3,440	3,482	3,583	3,359	3,618	3,127	2,864	2,973	2,973	20,001	20,001							
INDUSTRY GROUPS AND INDUSTRIES																														
Durable goods industries:																														
Stone, clay, and glass products, glass containers.....	4,100	3,798	3,808	3,944	11,550	12,501	11,113	1,075	1,075	3,990	3,987	4,208	3,946	4,010	4,016	4,471	4,263	3,924	27,767											
Primary metals, total.....	10,271	9,791	10,268	11,333	31,292	38,196	35,906	9,426	10,674	10,985	12,133	10,955	12,599	13,055	13,055	11,024	11,024	314	3,114	2,610	2,263									
Blast furnaces, steel mills, nonferrous and other primary metals.....	4,365	4,293	4,675	5,395	14,353	17,490	17,371	4,129	4,740	5,002	5,681	5,603	6,208	6,656	6,656	5,001	5,001	37,556	37,556											
Fabricated metal prod., total.....	8,605	8,406	8,441	9,134	25,981	28,700	27,709	8,033	9,095	8,719	9,334	8,477	9,787	9,620	8,895	8,895	63,372	63,372												
Metal cans, barrels, and drums.....	786	767	800	820	2,387	2,602	2,512	873	886	886	810	894	933	897	897	897	897	897	897	5,903										
Machinery, except electrical, total.....	13,511	13,822	13,538	13,374	40,734	42,282	40,639	12,283	14,999	13,714	12,039	14,043	13,251	13,251	13,251	13,176	13,176	97,445	90,851											
Engines and turbines.....	1,204	1,140	1,134	1,087	1,043	3,076	3,266	3,343	3,076	3,272	985	1,126	1,046	883	1,076	1,076	1,143	1,143	7,26	7,26										
Farm machinery and equipment.....	1,060	1,043	1,043	1,087	946	3,076	3,200	3,350	867	1,136	1,168	1,166	1,166	1,038	1,038	1,038	1,236	1,236	7,814	7,814										
Construction, mining, and material handling equipment.....	2,545	2,504	2,607	2,664	7,676	8,499	7,891	2,454	2,664	2,664	2,642	2,642	2,642	2,796	2,796	2,796	2,772	2,772	19,070	18,674										
Metalworking machinery.....	781	900	869	855	2,624	2,664	2,537	682	1,009	874	841	874	703	876	876	876	732	732	6,131	5,339										
General industrial machinery	1,146	1,175	1,129	1,225	3,529	3,630	3,504	1,050	1,282	1,282	1,244	1,244	1,244	981	1,087	1,087	8,315	8,315	7,542	7,542										

See footnotes at end of table.

Table 1. - VALUE OF MANUFACTURERS' SHIPMENTS FOR INDUSTRY GROUPS, MARKET CATEGORIES, AND SUPPLEMENTARY SERIES--Continued

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment														
		Monthly				Quarterly				Last 4 months				Last 4 months (a year ago)				Year-to-date										
		July 1980 ^p	June 1980 ^r	May 1980	April 1980	11 1980	1980	IV 1979	1979	July 1980 ^p	June 1980 ^r	May 1980	April 1980	July 1979	June 1979	May 1979	April 1979	July 1980	June 1980	May 1980	April 1980	July 1979	June 1979	May 1979	April 1979			
INDUSTRY GROUPS, AND INDUSTRIES--Continued																												
36	Electrical machinery, total...	10,010	9,893	10,048	9,878	29,819	30,858	28,614	28,614	8,918	10,500	9,838	9,909	8,178	9,851	8,990	8,873	69,764	62,683									
361,2	Electrical transmission and distribution equipment and industrial apparatus...	1,689	1,706	1,633	1,689	5,028	5,358	5,033	5,033	1,684	1,839	1,656	1,717	1,465	1,805	1,718	1,652	12,192	11,686									
363	Household appliances...	1,025	1,029	1,002	1,019	3,050	3,594	3,381	3,381	1,023	1,125	1,017	1,014	1,066	1,170	1,085	1,026	7,619	7,281									
365	Radio and TV...	672	593	621	1,886	2,022	1,754	2,022	2,022	585	585	567	567	500	500	557	527	4,204	4,346									
366	Communication equipment...	3,072	3,320	3,218	3,008	9,256	8,902	8,677	8,677	2,714	3,267	3,193	3,123	2,278	2,870	2,551	2,539	21,215	17,914									
367	Electronic components...	1,806	1,857	1,823	1,819	5,499	5,339	4,620	4,620	1,625	1,901	1,814	1,862	1,386	1,564	1,462	1,463	12,547	10,038									
37	Transportation equipment, total...	14,706	12,958	13,299	14,276	40,533	46,063	45,279	42,266	6,710	8,059	14,959	13,922	17,086	12,583	17,080	101,951	119,473										
371	Motor vehicles and parts...	8,690	7,231	8,222	7,259	22,722	28,039	28,606	28,606	8,724	8,724	8,487	11,567	12,883	11,568	60,259	82,335											
372,6	Aircraft, missiles, and parts...	4,190	3,977	4,292	4,281	12,550	11,714	11,125	11,125	3,858	4,353	4,333	4,312	3,582	3,713	3,635	3,574	28,360	24,966									
373	Shipbuilding and military tank vehicles...	790	798	862	799	2,459	2,655	2,346	2,346	760	852	842	820	682	736	627	784	5,726	4,716									
375	Instruments and related products, total...	3,428	3,348	3,262	9,944	10,623	9,566	9,138	9,138	3,217	3,218	3,211	3,211	2,963	3,211	2,963	2,837	23,481	20,092									
381,4	Scientific and engineering-photographic goods...	1,987	1,775	1,884	1,875	5,734	6,047	5,387	5,387	2,174	2,113	1,909	1,886	1,569	1,873	1,751	1,620	13,890	11,871									
383	All other durable goods	1,283	1,206	1,213	1,274	3,693	4,021	3,367	3,367	1,212	1,287	1,240	1,240	1,162	1,162	1,131	991	974	8,591	6,890								
384	Industries...	7,309	7,040	6,707	7,006	20,753	23,661	23,273	23,273	6,670	7,521	6,854	7,134	7,053	7,928	7,685	7,741	50,419	51,325									
385	Nondurable goods industries:																											
20	Food and kindred products, total...	21,129	20,589	20,116	19,104	59,809	60,656	60,880	60,880	20,036	20,864	20,013	19,035	18,863	19,604	19,268	18,754	160,184	132,908									
201	Meat products...	4,818	4,687	4,446	4,414	15,566	14,653	14,654	14,654	4,568	4,635	4,449	4,449	4,906	5,189	5,189	5,189	36,291	36,291									
202	Beverages...	2,576	2,660	2,475	2,475	7,739	7,512	7,165	7,165	3,025	2,700	2,700	2,700	2,350	2,611	2,371	2,371	28,733	15,739									
207	Fats and oils...	1,679	1,592	1,516	1,469	4,377	4,997	4,882	4,882	1,648	1,648	1,506	1,506	1,506	1,506	1,535	1,535	1,535	11,131	11,131								
208	All other food...	8,982	8,819	8,537	7,934	24,997	25,330	24,997	24,997	8,173	8,689	8,187	7,771	7,301	7,540	7,286	7,286	58,230	54,633									
21	Tobacco products...	1,209	1,129	1,203	1,203	3,231	3,344	3,231	3,231	1,191	1,065	1,145	1,126	885	1,175	1,126	952	7,658	6,861									
22	Textile mill products...	4,017	3,954	3,992	4,178	12,124	12,690	11,962	11,962	3,389	4,190	4,067	4,193	3,449	4,207	3,973	3,898	38,352	26,670									
23	Paper and allied products, total...	5,968	5,756	5,649	5,834	17,239	17,787	16,834	16,834	5,638	6,081	5,742	5,742	5,921	5,770	5,637	5,466	41,088	38,133									
24	Paper, paper products, and paper containers...	2,743	2,798	2,661	2,758	8,217	8,282	7,889	7,889	8,217	8,217	8,282	8,282	8,282	8,282	8,282	8,282	2,613	2,569	19,341	17,199							
25	All other paper containers...	1,297	1,280	1,242	1,245	3,495	3,867	4,105	4,105	3,719	3,719	3,719	3,719	3,719	3,719	3,719	3,719	1,236	1,236	9,221	8,370							
26	All other paper...	1,678	1,746	1,746	1,746	1,711	5,155	5,600	5,600	1,828	1,828	1,828	1,828	1,828	1,828	1,828	1,828	1,900	1,900	1,737	1,564							
27	Chemicals and allied products, total...	12,813	12,502	12,701	13,031	38,234	41,144	39,813	39,813	11,761	13,263	13,120	13,120	13,991	11,818	13,175	12,898	12,476	93,686	85,974								
28	Industrial chemicals, except pigments...	4,151	4,257	4,323	4,680	13,154	14,653	13,771	13,771	3,980	4,380	4,509	4,509	4,166	4,562	4,460	4,336	32,929	29,922									
281,6	Drugs, soaps, and toiletries...	3,867	3,768	3,714	3,496	10,968	10,680	10,624	10,624	3,457	3,896	3,451	3,451	3,309	3,455	3,455	3,455	3,024	3,024	25,038	22,493							
283,4	Petroleum and coal products...	13,846	14,760	14,751	16,213	43,724	43,163	38,631	38,631	16,899	16,899	16,485	16,485	16,116	16,116	16,116	16,116	10,909	10,909	10,388	9,800							
29	Rubber and plastics products, n.r.c...	3,702	3,606	3,311	3,519	10,236	11,541	11,009	11,009	3,364	3,603	3,404	3,404	3,415	3,415	3,415	3,415	9,620	9,620	9,307	9,307							
30	All other nondurable goods industries...	10,895	10,423	10,307	31,268	31,814	30,613	10,270	10,270	10,474	9,884	10,102	9,884	9,884	9,884	9,884	9,884	9,620	9,620	9,210	8,902							
31	Industries...	31																										

Preliminary.

^rRevised.

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

2 The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous producers' capital goods and the defense products (old series) categories.

Nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine tools), electrical machinery (excluding household appliances, radio and TV and electronic components), and the nondefense portions of shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, by defense-oriented industries, for the specified industries.

Table 2.-VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted						Without seasonal adjustment								
		Monthly			Quarterly			Last 4 months			Last 4 months (a year ago)					
		July 1980 ^p	June 1980 ^r	May 1980	April 1980	II 1980	I 1980	IV 1979	July 1980 ^p	June 1980	May 1980	April 1980	July 1979	June 1979	May 1979	April 1979
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL																
All manufacturing industries:																
Total, excluding transportation, industries with unfilled orders:	146,419	138,582	138,920	143,313	420,815	462,256	442,838	135,646	145,566	138,924	146,490	132,360	149,483	144,733	142,739	1,028,656
Total for industries with unfilled orders:	125,910	124,600	125,803	126,313	413,456	393,493	393,493	121,515	131,799	125,179	128,973	117,401	130,760	125,585	124,129	1,000,834
Durable goods industries, total:	80,427	70,719	71,519	76,098	218,336	247,374	235,142	70,191	74,989	70,904	77,651	69,223	81,129	76,919	77,885	867,262
Durable goods with unfilled orders:	73,273	66,454	67,328	72,416	206,198	240,034	229,624	66,290	71,700	67,663	74,452	67,926	81,410	78,568	78,341	521,209
Durable goods with unfilled orders, total:	61,461	56,137	57,063	61,396	174,596	201,068	190,688	56,070	60,174	56,677	62,617	55,787	66,662	62,855	63,690	438,191
Nondurable goods industries, total:	73,146	72,128	71,592	70,897	214,617	222,222	213,214	69,356	73,866	71,261	72,038	64,434	68,073	66,165	64,398	507,447
Industries with unfilled orders:	18,966	14,582	14,456	14,702	43,740	46,306	44,453	14,121	14,815	14,227	15,034	13,436	14,487	14,064	14,195	452,014
Industries without unfilled orders:	54,180	57,546	56,195	57,877	175,916	168,761	155,235	59,051	57,034	57,034	50,998	53,586	52,101	50,203	403,354	96,681
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																
Market categories:	10,939	10,613	10,283	10,570	31,466	34,372	32,463	10,932	10,126	9,928	10,466	9,712	11,128	9,925	9,736	74,693
Home goods and apparel, consumer staples:	27,287	26,712	26,135	25,105	77,952	77,996	78,025	25,933	27,140	23,808	24,982	24,242	24,925	24,335	23,776	168,207
Equipment and defense products, except automotive:	21,128	20,802	22,307	23,186	66,295	69,510	66,721	20,076	22,482	21,120	23,590	19,256	21,424	20,737	20,672	148,083
Automotive equipment:	10,446	8,359	8,348	8,948	25,655	33,202	33,140	8,385	9,328	8,914	9,634	10,000	13,449	14,335	13,531	70,224
Construction materials, supplies, and intermediate products:	11,651	10,906	10,838	11,452	33,196	38,419	38,208	11,432	12,015	11,428	11,932	12,342	13,405	13,042	12,816	94,875
Other materials and supplies and intermediate products:	64,908	61,190	61,009	64,052	186,251	208,757	194,281	59,694	63,699	61,726	65,866	56,808	65,132	62,530	62,019	85,335
Supplementary series: ²																434,412
Household durable goods industries:	4,775	4,503	4,417	4,713	13,633	15,414	14,031	4,250	4,726	4,414	4,744	4,164	5,105	4,325	4,688	31,879
Capital goods industries:	25,278	23,500	24,868	27,110	75,478	79,556	75,978	23,782	25,167	23,383	27,086	22,188	25,665	23,721	23,881	179,075
Nondefense, industrial, defense:	20,827	19,954	19,599	22,162	61,705	67,929	65,112	18,783	21,545	18,865	22,406	19,420	23,064	20,726	20,920	172,518
Defense:	4,451	3,546	4,948	5,279	13,773	11,627	10,867	4,997	3,632	4,518	4,680	2,768	2,603	2,995	2,961	151,707
INDUSTRY GROUPS AND INDUSTRIES																
Durable goods industry:	32	3,647	3,775	3,762	11,184	12,799	12,137	3,999	4,031	3,873	3,912	4,124	4,387	4,233	27,767	27,564
Stones, clay and glass:	33	8,947	8,373	9,680	27,000	37,760	35,593	9,221	9,311	9,126	10,299	9,549	12,178	12,456	12,173	78,688
Primary metals, total:	331	10,744	4,754	3,356	4,124	11,361	16,831	16,502	4,107	3,971	3,839	4,340	4,429	5,759	6,338	35,423
Nonferrous and other primary metal products:	333-5,9	5,169	4,250	4,388	4,649	13,267	17,218	15,651	4,387	4,470	4,587	4,951	4,132	5,320	5,071	34,740
Fabricated metal products:	34	8,076	8,333	8,862	25,271	29,033	28,114	7,965	8,820	8,626	9,131	8,592	9,765	9,725	9,195	62,835
Machinery, except electrical, total:	35	12,085	12,701	11,651	37,437	43,496	41,834	12,126	14,314	12,692	12,261	12,252	14,691	13,273	13,469	95,799
Blast furnaces, steel mills:	351	8,14	1,057	1,040	2,911	3,480	3,117	847	903	1,006	992	841	1,285	999	980	7,245
Engines and turbines:	353	996	2,375	2,210	2,181	6,776	8,953	8,272	2,429	2,376	2,646	2,604	2,828	2,587	2,902	18,738
Construction, mining, and material handling equipment:	354	2,520	2,120	2,089	2,411	3,319	2,932	2,757	2,990	2,757	2,757	2,961	2,943	2,925	2,925	6,333
Metalworking machinery:	355	840	918	809	684	632	1,072	2,867	3,714	3,303	3,714	1,159	1,236	1,236	1,159	6,647
General industrial machinery:	356	1,088	1,163	1,072												8,031

Sao footnotes at end of table.

Table 2. - VALUE OF MANUFACTURERS' NEW ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

Industry	Without seasonal adjustment ¹												Year-to-date		
	Seasonally adjusted ²						Last 6 months ³						Last 6 months a year ago ⁴		
	Monthly		Quarterly		Monthly		Last 6 months		Monthly		Year-to-date		Year-to-date		
	July 1980 ^p	June 1980 ^r	May 1980	April 1980	II 1980	IV 1980	July 1980 ^p	July 1980 ^r	June 1980 ^r	May 1980	April 1980	July 1979	May 1979	April 1980	July 1979
INDUSTRY GROUPS AND INDUSTRIES--Continued															
1. Electrical machinery, total, 1.1. Electrical transmission and distribution equipment and industrial apparatus.....	9,747	9,941	10,022	10,737	30,700	33,175	29,387	8,959	10,574	9,646	10,848	8,423	10,300	9,307	9,412
1.2. Industrial machinery, total, 1.2.1. Electrical transmission and distribution equipment and industrial apparatus.....	1,702	1,703	1,636	2,030	5,369	5,485	5,446	1,502	1,784	1,582	2,166	1,453	1,717	1,887	1,776
1.2.1.1. Household appliances.....	1,024	1,063	1,011	999	3,073	3,340	3,339	1,031	1,165	1,025	1,000	1,067	1,075	1,067	12,229
1.2.1.2. Radio and TV.....	690	661	690	1,907	2,075	1,956	1,998	743	570	582	636	479	1,180	1,047	7,399
1.2.1.3. Electronic components.....	3,143	3,143	3,312	3,574	10,029	10,374	8,997	2,961	3,315	3,164	3,610	2,367	3,746	2,892	4,274
1.2.1.4. Other.....	1,613	1,613	1,677	1,878	5,276	6,044	5,284	1,430	1,851	1,722	1,955	1,596	1,790	1,659	4,283
1.2.2. Transportation equipment.....	16,167	12,672	14,320	17,510	44,502	48,798	49,345	14,131	13,767	13,745	17,517	16,959	18,723	19,148	18,610
1.2.2.1. Aircraft, missiles, and parts.....	5,671	5,810	6,188	8,576	19,574	15,388	15,956	5,725	4,906	5,104	7,818	5,761	4,883	5,761	18,610
1.2.2.2. Shipping and military tank vehicles.....	871	504	859	1,054	2,627	2,595	2,497	856	673	706	1,167	619	452	760	9,870
1.2.2.3. Instruments and related production.....	3,245	3,360	3,174	9,779	11,096	9,721	3,106	3,587	3,245	3,175	2,827	3,402	2,934	2,938	23,822
1.2.2.4. All other durable goods industries.....	7,261	6,861	6,464	7,040	20,325	23,837	23,293	6,783	7,296	6,710	7,309	7,200	7,964	7,759	50,674
2. Non-durable goods 2.1. All industries.....	7,9	7,9	7,9	7,9	7,9	7,9	7,9	7,9	7,9	7,9	7,9	7,9	7,9	7,9	52,162

1. Inventories and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

2. The supplementary series are grouped by the separate industry categories as follows:

Household goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; optical goods, watches, and clocks and miscellaneous personal goods.

Capital goods industries - The capital goods industries is comparable to the previous products' Capital Goods and the Defense Products' old series categories.

Non-durable goods industries - Electrical machinery and equipment and machine shops; electrical machinery, except electrical, excluding farm machinery and equipment, aircraft and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance; nonmetallic products; shipbuilding and repairing and railroad equipment, aircraft and aircraft parts, and ordnance; communication equipment, aircraft and aircraft parts, and shipbuilding. The defense products are shown in separate reports on defense work filed by large defense contractors in the following industries: Ordnance; communication equipment; aircraft and aircraft parts, and shipbuilding. The data are comparable to those published monthly in the MA-172, Shipment of Defense-Officed Industries, for the specified industries.

Table 3.—VALUE OF MANUFACTURERS' UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENT SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment												
		Monthly				Quarterly				Last 4 months				Monthly				Last 4 months (a year ago)								
		July 1980 ^d	June 1980 ^d	May 1980	Apr. 1980	July 1979	IV 1979	III 1979	II 1979	July 1980 ^d	June 1980 ^d	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979									
ALL MANUFACTURING INDUSTRIES:																										
282,032	281,044	284,033	286,629	286,907	279,710	273,033	267,037	258,148	281,894	280,616	284,306	288,564	268,694	267,941	265,506	265,078										
170,960	171,433	174,137	177,753	181,265	176,804	174,193	173,089	169,265	172,007	172,595	175,741	179,824	173,874	174,500	173,702	174,231										
Durable Goods Industries, total,.....	271,714	270,383	272,981	275,098	274,884	267,879	261,742	257,187	247,706	271,408	269,847	273,032	276,660	258,040	257,179	254,745	254,172									
Nondurable Goods Industries, total,.....	10,318	10,661	11,052	11,531	12,023	11,831	11,291	10,650	10,442	10,486	10,769	11,274	11,904	10,654	10,762	10,761	10,906									
ALL MANUFACTURING, DURABLE AND NONDURABLE GOODS, TOTAL.																										
4,133	4,247	4,355	4,632	4,717	4,630	4,966	4,927	4,766	4,466	4,336	4,425	4,633	5,182	5,022	4,679	4,831										
159,156	159,412	160,536	160,314	159,073	154,999	150,912	148,249	144,254	158,524	157,999	159,342	160,583	148,216	147,165	146,380	145,636										
20,286	20,423	20,626	20,581	20,771	20,910	21,130	21,018	20,871	20,386	20,560	20,751	21,142	21,165	21,364	21,400											
98,457	96,962	98,522	101,082	102,346	99,171	96,026	93,642	88,256	98,518	97,721	99,713	102,597	94,154	94,589	93,083	93,187										
Supplementary series: 2																										
Supplementary series: 2																										
Household durable goods industries.....	3,282	3,387	3,471	3,670	3,680	3,475	3,923	3,957	3,904	3,596	3,505	3,658	4,175	4,070	3,813	3,976										
Capital goods industries.....	190,059	188,821	189,384	188,718	185,119	179,310	172,754	167,208	159,804	189,133	187,207	187,999	188,837	167,941	165,983	163,899	162,127									
Nondefense.....	135,999	135,810	136,482	137,637	136,118	131,819	126,755	122,070	115,216	135,171	135,083	137,819	123,343	121,536	118,889	117,288										
Defense ³	54,060	53,011	52,902	51,001	49,401	47,492	46,000	45,138	44,588	53,962	52,056	52,056	51,018	44,598	44,447	44,970	44,899									
MARKET CATEGORIES AND SUPPLEMENTARY SERIES																										
INDUSTRY GROUPS AND INDUSTRIES																										
Durable Goods Industry.																										
32	Stone, clay and glass.....	2,710	2,702	2,852	2,885	3,066	2,917	3,080	3,003	2,821	2,776	2,768	2,945	3,019	3,185	3,078	3,160	3,175								
33	Primary metals, total.....	25,613	25,139	25,982	27,876	29,528	29,962	30,276	31,658	31,041	25,701	25,907	27,271	29,129	31,238	32,645	33,066	33,946								
33-6,9	Blast furnaces, steel mills, nonferrous and other primary metal products.....	14,747	14,358	14,770	16,088	17,349	18,007	18,877	20,688	20,622	14,939	14,961	15,730	16,893	20,341	21,516	22,073	22,949								
34	Fabricated metal products.....	27,970	28,027	28,356	28,464	28,737	28,382	27,976	27,839	27,600	28,014	28,080	28,356	28,448	28,018	27,902	27,924	27,818								
35	Machinery, except electrical, total.....	56,509	56,695	57,432	58,270	59,994	58,779	57,585	57,105	56,248	56,692	56,851	57,538	58,559	57,474	57,260	56,615	56,590								
351	Engines and turbines.....	16,204	16,412	16,738	16,815	16,767	16,630	16,785	16,880	16,149	16,286	16,116	16,735	16,688	16,731	16,648	16,724									
353	Construction, mining, and material handling equipment.....	7,943	8,261	8,451	8,877	8,423	8,041	7,993	8,023	8,023	8,336	8,612	8,108	8,073	8,042	8,187										
354	Engines and turbines.....	7,645	7,586	7,568	7,688	7,143	7,798	7,183	6,589	7,098	7,242	7,541	7,615	7,561	7,636	6,283	6,074	6,009	5,852							
356	General industrial machinery.....	6,461	6,519	6,623	6,519	6,519	6,519	6,519	6,519	7,183	7,183	7,098	7,242	6,467	6,526	6,609	7,269	7,096								

See footnotes at end of table.

Table 3. - VALUE OF MANUFACTURERS' UNFULFILLED ORDERS FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES--Continued

SIC	Industry group	Seasonally adjusted												Without seasonal adjustment ¹											
		Monthly				Quarterly				Last 4 months				Last 4 months (a year ago)				Monthly				Last 4 months			
		July 1980 ^p	June 1980 ^r	May 1980	Apr. 1980	1980	1980	IV 1979	III 1979	1979	1979	1979	1979	July 1980 ^p	June 1980 ^r	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979	July 1979	June 1979	May 1979	Apr. 1979
INDUSTRY GROUPS AND INDUSTRIES--Continued																									
36	Electrical machinery, total...	38,569	38,830	38,782	38,808	37,944	35,631	34,858	33,845	32,518	38,726	38,685	38,610	38,802	33,968	33,725	33,275	32,960							
361.2	Electrical transmission and distribution equipment and industrial apparatus,	8,013	8,000	8,003	7,999	7,657	7,531	7,418	7,254	6,914	8,006	7,988	8,043	8,118	7,228	7,240	7,157	7,160							
363	Household appliances,	332	333	300	291	310	364	407	470	443	363	356	315	307	481	499	489	488							
365	Radio and TV,	380	416	348	330	395	342	599	533	695	409	424	316	292	478	543	537	537							
366	Communication equipment,	18,365	18,253	18,159	17,592	16,123	15,803	15,459	15,113	18,295	18,047	17,999	18,047	15,310	15,221	15,345	15,304								
367	Electronic components,	10,600	10,792	10,927	11,074	11,014	10,308	9,664	9,159	8,474	10,748	10,943	10,943	11,085	9,487	9,278	9,052	8,855							
37	Transportation equipment, total,	109,611	109,896	108,876	102,906	98,840	94,748	88,882	109,887	108,021	108,565	108,740	94,820	93,441	94,820	93,441	94,820	90,847							
372, ^b	Aircraft, missiles, and parts,	90,307	88,827	87,994	86,099	81,864	77,929	73,98	69,284	63,096	88,996	87,127	86,576	85,806	69,243	67,881	65,831	64,763							
373	Shipbuilding and military tank vehicles,	11,287	11,205	11,502	11,237	11,297	11,146	10,895	10,924	11,428	11,332	11,512	11,666	10,948	11,010	11,295	11,295								
375	Instruments and related products,	6,256	6,295	6,397	6,371	6,459	5,985	5,830	5,628	5,407	6,307	6,341	6,327	6,399	5,730	5,668	5,477	5,486							
38	All other durable goods industries,	3,015	3,084	3,284	3,548	3,514	3,317	3,297	3,361	3,189	3,305	3,194	3,420	3,564	3,607	3,460	3,424	3,350							
39	Preliminary.																								

Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are of the end of the period and are not adjusted for trading-day and calendar-month variations.

¹The supplementary series are regroupings of the separate industry categories as follows:

Household durable goods industries - Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries - The capital goods industries series is comparable to the previous Producers' Capital Goods and the Defense Products (old series) categories, nondefense products - Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery and equipment, aircraft and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products - Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding. The data are comparable to those published annually in the MA-175, Shipments of Defense-Oriented Industries, for the specified industries.

^bBeginning in 1976, the fiscal year for the Federal Government probably affected the current data since these seasonal factors reflect historical Government purchasing patterns. Therefore, beginning in July 1977, new composite seasonal factors were developed by combining the existing end of fiscal year information with data for the previous calendar quarter (i.e., one quarter preceding the end of the fiscal year). These composite factors were applied to the unfilled orders data for each of the separately tabulated defense industries. This adjustment also modified the new orders data. Similar adjustments could not be made for nondesign Government orders since such data are not compiled separately. This method of calculating the seasonal factors will be used until a sufficient amount of data are available to assess the impact of the change in the fiscal year on the seasonal pattern of the defense industries.

Table 4. --VALUE OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES

(Millions of dollars)

SIC	Industry	Seasonally adjusted												Without seasonal adjustment:														
		Monthly				Quarterly				Last 4 months				Last 4 months (a year ago)														
		July 1980p	June 1980r	May 1980	Apr. 1980	1980	1979	1979	1979	1979	1979	1979	1979	July 1980p	June 1980r	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979	July 1979	June 1979	May 1979	Apr. 1979			
All manufacturing industries:																												
Total, all manufacturing industries:		244,540	243,630	243,402	242,540	238,522	228,258	221,341	213,942	205,752	243,507	243,494	244,901	243,705	214,979	213,818	212,123	210,291										
Total, excluding transportation:		211,477	210,942	211,200	210,419	207,075	198,342	192,703	186,605	180,018	210,763	211,164	211,484	187,558	186,848	185,152	183,820											
Total for industries with unfilled orders:		173,858	168,682	168,475	167,391	164,509	158,073	152,449	147,747	141,400	169,413	169,671	170,371	168,613	149,527	148,566	147,210	145,048										
Durable goods industries, total:		161,106	160,607	159,877	157,127	151,689	146,048	141,480	135,266	160,882	161,087	162,275	161,306	142,752	142,041	140,697	139,064											
Durable goods with unfilled orders:		150,434	149,701	149,611	148,654	146,068	140,633	135,537	131,133	125,319	150,251	150,228	151,054	149,679	132,532	131,557	130,302	128,537										
Nondurable goods industries, total:		83,434	83,226	82,795	82,663	81,395	76,589	75,293	72,442	70,485	82,625	82,407	82,399	82,626	72,227	71,777	71,426	71,227										
Nondurable goods with unfilled orders:		23,424	18,981	18,864	18,737	18,441	17,439	16,912	16,614	16,082	19,162	19,443	19,317	18,934	16,995	17,009	16,908	16,511										
Market categories:																												
Home goods and apparel:		17,941	18,286	18,413	18,168	17,584	17,459	17,414	17,567	18,482	19,102	19,104	18,723	18,033	18,183	17,989	17,689	17,497	17,204									
Consumer staples:		30,943	30,418	30,351	30,420	30,418	29,749	29,425	28,587	27,487	29,920	29,495	29,749	30,079	27,663	27,682	27,554	27,414										
Equipment and defense products, except automotive:		68,925	67,819	67,180	66,205	66,718	61,621	58,296	55,570	52,563	68,797	67,956	67,809	66,851	56,197	55,711	54,873	53,911	53,911									
Automobile equipment:		9,327	9,647	10,019	10,428	10,183	10,347	11,249	11,177	11,126	8,758	9,384	9,896	10,450	10,884	10,880	11,399	11,497	11,497									
Construction materials, supplies, and intermediate products:		19,891	19,954	20,095	20,165	20,166	19,646	18,943	18,904	17,924	19,833	19,986	20,417	20,618	18,745	18,921	18,794	18,657	18,657									
Other materials and supplies and intermediate products:		97,513	97,506	97,344	96,905	94,867	89,311	85,970	84,290	79,105	97,717	97,571	97,926	96,984	83,447	82,641	81,515	81,123	81,123									
Supplementary series:																												
Household durable goods industries:		9,081	9,267	9,397	9,495	9,311	9,180	8,852	8,829	8,826	9,284	9,180	9,180	9,053	9,583	9,718	9,643	9,069	9,130	9,076	8,926	8,926	8,926	8,926	8,926			
Capital goods industries:		76,686	75,370	74,668	73,761	72,177	68,640	64,996	61,633	58,123	76,691	75,691	75,691	74,644	62,304	61,925	61,011	59,651	59,651	59,651	59,651	59,651	59,651	59,651	59,651	59,651		
Nondurable goods industries:		65,760	66,782	64,217	63,464	62,102	62,102	59,178	56,443	53,681	64,956	64,956	64,956	64,956	66,164	56,322	53,866	53,131	53,131	52,076	52,076	52,076	52,076	52,076	52,076			
Defense:		10,926	10,588	10,451	10,277	10,075	9,462	8,553	7,953	7,586	10,735	10,735	10,735	10,735	10,735	8,182	8,059	7,880	7,880	7,880	7,880	7,880	7,880	7,880	7,880			
Industry groups and industries:																												
Durable goods industries:																												
Stone, clay, and glass products:	32	6,114	6,141	6,089	6,073	5,95	5,987	5,643	5,477	5,436	5,140	5,140	5,140	5,140	6,195	6,257	5,445	5,406	5,449	5,411	5,411	5,411	5,411	5,411	5,411	5,411	5,411	
Glass containers:	322	576	593	610	595	595	597	564	564	538	513	513	513	513	603	615	606	546	546	531	531	531	531	531	531	531	531	
Primary metals, total:	33	20,881	20,884	20,979	20,789	20,387	19,803	19,033	18,618	17,832	20,832	20,831	20,938	20,590	18,759	18,575	18,199	18,437	18,437	18,437	18,437	18,437	18,437	18,437	18,437	18,437		
Blow furnaces, steel mills, nonferrous and other primary metals:	33-6,9	11,559	11,751	11,472	11,151	10,834	10,457	10,312	9,853	11,501	11,501	11,501	11,501	11,501	11,501	11,501	11,050	10,312	10,312	10,178	9,835	9,835	9,835	9,835	9,835	9,835		
Fabricated metal prod., total:	34	19,256	19,451	19,816	19,747	19,659	19,402	18,716	18,512	17,751	19,420	19,636	20,156	20,044	18,632	18,668	18,441	18,441	18,441	18,441	18,441	18,441	18,441	18,441	18,441			
Metal cans, barrels, and drums:	341	1,370	1,439	1,568	1,576	1,502	1,554	1,397	1,369	1,297	1,484	1,484	1,484	1,484	1,606	1,782	1,782	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526	1,526		
Machinery, except electrical, total:	35	39,394	38,940	39,079	38,624	37,609	35,527	34,053	32,491	39,124	39,124	39,124	39,124	39,124	39,124	39,124	36,223	36,223	36,223	33,351	33,351	33,351	33,351	33,351	33,351			
Engines and turbines:	351	2,341	2,358	2,698	2,703	2,703	2,703	2,513	2,490	2,502	2,731	2,731	2,731	2,731	2,731	2,731	2,731	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475	2,475		
Farm machinery and equipment:	352	3,222	3,195	3,029	3,114	3,108	2,913	2,828	2,688	3,184	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237	3,237			
Construction, mining, and material handling equipment:	353	8,650	8,739	8,669	8,489	8,308	8,150	8,099	7,964	7,457	8,555	8,704	8,669	8,669	8,669	8,669	8,669	8,013	7,931	7,931	7,793	7,793	7,793	7,793	7,793	7,793		
Metalware, "machinery," total:	354	2,626	2,560	2,551	2,552	2,436	2,314	2,238	2,184	2,083	2,599	2,565	2,565	2,565	2,565	2,565	2,565	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550	2,550		
General industry, "total" machinery	356	3,759	3,725	3,730	3,671	3,650	3,452	3,322	3,292	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176	3,176			

See footnote at end of table.

Table 4.—VOLUME OF MANUFACTURERS' INVENTORIES FOR INDUSTRY GROUPS, MARKET CATEGORIES AND SUPPLEMENTARY SERIES—Continued

SIC	Industry	Without seasonal adjustment											
		Monthly				Quarterly				Industry groups and industries			
		July 1980 ^p	June 1980 ^r	May 1980	Apr. 1980	1979	1979	1979	1979	1979	1979	1979	1979
36 Electrical machinery, total...													
361,2	Electrical transmission and distribution equipment and industrial apparatus...	22,008	21,861	21,924	21,999	21,620	20,598	19,462	18,689	18,048	22,147	22,298	22,467
363	Household appliances...	3,982	3,996	3,965	3,868	3,770	3,637	3,514	4,019	4,064	4,017	3,522	3,545
365	Radio and TV...	1,923	1,998	2,231	2,161	2,116	1,953	1,955	2,021	2,121	2,253	1,990	3,492
366	Communication equipment...	1,095	1,084	1,101	1,105	1,033	1,039	970	989	1,012	1,161	1,153	1,073
367	Electronice components...	8,208	7,992	7,916	7,899	7,701	7,095	6,988	6,134	8,025	8,019	7,911	1,033
37	Transportation equipment, total...	33,063	32,688	32,202	32,121	31,447	29,916	28,638	27,337	32,744	32,330	32,216	27,421
371	Motor vehicles and parts...	7,211	7,485	7,775	8,019	7,827	8,012	8,872	8,820	8,769	7,261	7,635	7,979
372,6	Aircraft, missiles, and parts...	21,339	20,589	19,797	19,380	19,049	17,417	15,529	14,653	13,175	21,438	20,493	19,957
3731	Shipbuilding and military tank vehicles...	2,366	2,386	2,279	2,240	2,130	2,165	2,034	1,714	1,728	2,488	2,400	2,234
3795	Industrial products and related products, total...	8,419	8,393	8,451	8,296	8,237	7,765	7,471	7,347	7,054	8,458	8,525	8,389
38	Scientific and engineering photographic goods...	5,945	5,893	5,759	5,687	5,597	5,291	5,157	5,021	4,560	5,933	5,923	5,839
381-4	All other durable goods, industries...	2,064	2,083	2,131	2,149	2,155	1,986	1,941	2,031	1,960	2,086	2,140	2,192
386	Industries...	11,971	12,046	12,167	12,228	12,181	11,936	11,766	11,594	11,267	11,994	12,128	12,265
39	Non durable goods industries: Food and kindred products, total...	20,735	20,272	20,102	20,292	20,441	20,397	19,780	18,957	18,118	19,299	19,459	19,909
20	Meat products...	1,852	1,781	1,766	1,784	1,851	1,927	1,757	1,719	1,657	1,839	1,827	1,849
201	Beverages...	3,765	3,809	3,817	3,805	3,672	3,672	3,627	3,646	3,610	3,773	3,627	3,695
208	Fats and oils...	1,775	1,764	1,785	1,634	1,627	1,913	1,718	1,571	1,544	1,684	1,704	1,514
207	All other food...	11,532	11,211	11,271	11,333	10,999	10,975	10,474	10,936	10,863	10,260	10,471	10,696
203-6,9	Tobacco products...	3,616	3,529	3,475	3,505	3,506	3,503	3,762	3,668	3,599	3,211	3,370	3,428
21	Textile mill products...	5,960	6,085	6,149	6,143	6,096	5,864	5,695	5,657	5,714	6,011	6,181	6,250
22	Paper and allied products, total...	7,482	7,598	7,416	7,296	6,795	6,422	6,315	6,054	7,614	7,726	7,653	7,515
26	Pulp, paper, etc., paperboard containers...	2,674	2,656	2,604	2,533	2,315	2,143	2,087	2,048	2,687	2,691	2,564	2,642
261-3	All other paper containers...	1,982	2,030	2,026	1,989	1,909	1,894	1,778	1,759	2,031	2,072	2,055	2,037
265	Chemicals and allied products, total...	2,926	2,912	2,824	2,894	2,881	2,588	2,445	2,641	2,247	2,896	2,963	2,944
266	Paint, varnish, lacquer, and allied products...	19,078	19,330	19,451	19,274	18,677	16,982	16,492	15,916	15,627	18,953	18,979	19,233
281,6	Industrial chemicals, except pigments, soap, and toilet articles...	6,283	6,453	6,361	6,316	6,055	5,246	4,925	4,687	4,537	6,266	6,311	5,767
283,4	Drugs, soap, and toilet articles...	5,737	5,707	5,693	5,646	5,531	5,333	5,210	5,181	5,022	5,829	5,793	5,264
29	Petroleum and coal products...	9,090	8,763	8,384	8,388	8,062	6,581	6,343	5,402	5,163	9,087	8,556	8,326
30	Rubber and plastics products...	6,733	6,817	6,986	5,098	4,954	4,777	4,960	4,859	4,716	4,669	4,826	5,052
n.e.c.	All other nondurable goods industries...	12,760	12,832	12,739	12,577	12,373	11,690	11,859	11,688	11,514	13,298	13,470	13,166
23	Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.	27	27	27	27	27	27	27	27	27	27	27	27
31	Shipments of defense products, based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding, The data are comparable to those published annually in the M-175, Shipments of defense-oriented industries, for the separate industries, as follows:	11,656	12,018	12,334	12,718	13,166	13,470	13,298	13,166	12,718	12,334	12,018	11,656

^p Revised.
^r Shipments and new orders are the totals for the period and are adjusted for trading-day and calendar-month variations; unfilled orders and inventories are as of the end of the period and are not adjusted for trading-day or calendar-month variations.

The supplementary series are groupings of the separate industry categories as follows:

Household durable goods industries: Household furniture; kitchen articles and pottery; cutlery, handtools, and hardware; household appliances; radio and TV; ophthalmic goods, watches, and clocks; and miscellaneous personal goods.

Capital goods industries: The capital goods industries series is comparable to the previous "Producers' Capital Goods" and the "Defense Products (old series) categories.

Nondefense products: Machinery, except electrical (excluding farm machinery and equipment and machine shops), electrical machinery (excluding household appliances, radio and TV and electronic components), and transportation equipment, shipbuilding and repairing and railroad equipment, communication equipment, aircraft and aircraft parts, and ordnance.

Defense products: Based on separate reports on defense work filed by large defense contractors in the following industries: Ordnance, communication equipment, aircraft and aircraft parts, and shipbuilding, The data are comparable to those published annually in the M-175, Shipments of defense-oriented industries, for the separate industries, as follows:

Table 5.—VALUE OF MANUFACTURERS' INVENTORIES, BY STAGE OF FABRICATION, BY INDUSTRY GROUP

Industry	Seasonally adjusted												Without seasonal adjustment													
	Monthly				Quarterly				Last 4 months				Monthly				Last 4 months (a year ago)									
	July 1980 ^p	June 1980 ^r	May 1980	Apr. 1980	I 1980	IV 1979	III 1979	II 1979	1979	1979	1979	1979	July 1980 ^p	June 1980 ^r	May 1980	Apr. 1980	July 1979	June 1979	May 1979	Apr. 1979						
All manufacturing industries, total...																										
Durable goods industries, total...	244,540	243,630	243,402	242,540	228,522	221,341	213,942	205,732	243,507	244,901	243,705	214,979	213,818	212,123	210,291											
Stone, clay, and glass products...	161,106	160,404	160,607	159,877	157,127	151,689	146,048	141,490	135,266	160,882	161,195	162,275	161,306	142,752	142,041	140,671	139,664	139,664	139,664	139,664	139,664	139,664	139,664	139,664		
Primary metals...	6,114	6,089	6,073	5,987	5,643	5,436	5,140	6,143	6,257	6,257	5,445	5,406	5,445	5,445	5,445	5,445	5,445	5,445	5,445	5,445	5,445	5,445	5,445	5,445		
Fabricated metals...	20,881	20,884	20,797	20,387	19,803	19,033	18,618	17,832	20,852	20,831	20,938	20,590	18,759	18,575	18,497	18,487										
Fabricated nonmetallic machinery...	19,256	19,451	19,816	19,747	19,659	19,402	18,512	17,751	19,420	19,636	20,156	20,064	18,632	18,632	18,632	18,632	18,632	18,632	18,632	18,632	18,632	18,632	18,632	18,632		
Electrical machinery...	39,394	38,624	39,079	38,624	36,609	35,527	34,053	32,491	39,144	39,144	39,466	39,122	34,317	34,317	34,317	34,317	34,317	34,317	34,317	34,317	34,317	34,317	34,317	34,317		
Transportation equipment...	22,008	21,861	21,924	21,999	21,620	20,598	19,462	18,689	22,147	22,147	22,467	22,279	21,279	21,279	21,279	21,279	21,279	21,279	21,279	21,279	21,279	21,279	21,279			
Instruments and related products...	33,063	32,688	32,202	32,121	31,447	29,916	28,638	27,337	25,734	32,744	32,330	32,221	27,421	27,421	27,421	27,421	27,421	27,421	27,421	27,421	27,421	27,421	27,421			
All other durable goods industries...	8,419	8,393	8,351	8,296	8,237	7,765	7,471	7,317	7,006	8,458	8,525	8,510	8,389	8,389	8,389	8,389	8,389	8,389	8,389	8,389	8,389	8,389	8,389			
All other durable goods industries...	11,371	12,046	12,181	11,936	11,766	11,287	11,994	12,128	12,265	12,386	11,570	11,622	11,535	11,535	11,535	11,535	11,535	11,535	11,535	11,535	11,535	11,535	11,535			
Nondurable goods industries, total...	83,434	83,226	82,795	82,663	81,395	76,569	75,293	72,442	70,465	82,625	82,407	82,626	82,399	72,227	71,777	71,427	71,427	71,427	71,427	71,427	71,427	71,427	71,427			
Chemicals and allied products...	19,078	19,330	19,451	19,274	18,677	16,982	16,492	15,916	15,627	18,933	18,979	19,233	19,243	15,920	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664	15,664			
Petroleum and coal products...	9,090	8,763	8,384	8,062	8,388	6,581	6,343	5,402	5,143	9,048	8,556	8,326	8,035	5,606	5,287	5,031	5,015	5,015	5,015	5,015	5,015	5,015	5,015			
Rubber and plastics products, n.e.c...	4,733	4,817	4,986	5,098	5,098	4,777	4,940	4,859	4,716	4,669	4,826	4,716	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894	4,894			
All other nondurable goods industries...	50,533	50,316	49,903	49,702	48,229	47,518	46,285	44,939	44,939	49,916	50,046	50,015	49,936	45,807	45,939	45,939	45,939	45,939	45,939	45,939	45,939	45,939	45,939			
MATERIALS AND SUPPLIES																										
All manufacturing industries, total...	82,488	82,515	83,071	83,408	82,314	79,114	75,770	73,072	71,162	82,073	82,239	82,775	81,036	73,644	72,747	72,166	71,601									
Durable goods industries, total...	50,436	50,177	50,665	50,346	50,347	48,857	46,417	44,803	43,493	50,358	50,111	50,474	50,603	45,443	44,701	44,225	43,471									
Stone, clay, and glass products...	2,376	2,336	2,327	2,303	2,277	2,227	2,034	2,036	2,036	2,310	2,310	2,337	2,302	2,070	2,019	2,027	2,027									
Primary metals...	8,300	8,194	8,213	8,049	7,949	7,411	6,988	6,777	6,600	8,231	8,107	7,997	7,738	6,797	6,705	6,465	6,424									
Fabricated metals...	6,355	6,620	6,942	6,835	6,807	6,575	6,497	6,320	6,500	6,650	6,918	6,650	6,510	6,420	6,290	6,290	6,290									
Nonmetallic mineral products...	11,178	11,035	11,214	10,963	10,745	9,918	9,507	9,082	11,124	11,061	11,238	9,678	9,515	9,389	9,128	9,128	9,128									
Electrical machinery...	6,179	6,171	6,215	6,289	6,222	5,916	5,624	5,454	5,220	6,252	6,297	6,302	6,681	5,534	5,534	5,436	5,281									
Transportation equipment...	8,746	8,321	8,642	8,709	8,501	8,351	8,044	7,625	7,625	8,296	8,277	8,594	8,588	7,542	7,530	7,530	7,530									
Instruments and related products...	2,391	2,301	2,545	2,611	2,403	2,294	2,049	2,122	2,417	2,417	2,410	2,526	2,526	2,549	2,293	2,293	2,293									
All other durable goods industries...	4,911	4,920	4,901	5,038	4,990	4,932	4,930	4,930	4,930	4,936	4,936	4,857	4,894	4,936	4,732	4,629	4,473									
Nondurable goods industries, total...	32,052	32,406	32,332	31,967	31,967	30,257	28,353	28,691	27,669	31,715	31,728	32,301	32,301	28,201	28,201	28,201	28,201									
Chemicals and allied products...	6,846	6,843	6,963	7,128	7,138	6,069	5,874	5,901	6,921	6,825	6,794	7,034	7,124	5,879	5,879	5,879	5,879									
Petroleum and coal products...	2,183	1,942	1,894	1,931	1,839	1,709	1,771	1,519	1,476	2,134	1,519	1,956	1,947	1,947	1,947	1,947	1,947									
Rubber and plastics products, d.e.c...	1,740	1,823	1,877	1,948	1,948	1,729	1,729	1,706	1,679	1,679	1,782	1,836	1,836	1,762	1,762	1,762	1,762									
All other nondurable goods industries...	21,283	21,728	21,515	21,398	21,285	20,750	20,004	19,170	18,833	20,974	21,575	21,453	21,453	21,453	21,453	21,453	21,453	21,453								
WORK IN PROCESS																										
All manufacturing industries, total...	84,565	84,502	84,419	83,398	82,272	78,611	75,698	72,791	68,714	84,622	84,199	84,622	84,138	73,371	72,510	71,537	70,772									
Durable goods industries, total...	71,847	71,891	71,411	70,594	69,585	66,837	63,810	61,411	57,720	71,853	71,852	71,852	71,398	61,809	61,193	60,267	59,655									
Stone, clay, and glass products...	883	875	856	868	860	836	827	831	770	887	897	907	927	832	865	865	865									
Primary metals...	7,268	7,394	7,315	7,013	6,904	6,221	8,085	7,717	7,635	6,279	7,368	7,350	7,328	7,150	6,792	6,664	6,659									
Fabricated metals...	8,019	8,034	8,034	8,055	8,055	8,221	8,221	8,085	7,717	8,098	8,119	8,253	8,253	8,253	8,253	8,253	8,253									
Nonmetallic mineral products...	17,331	17,931	17,716	17,451	17,736	16,943	16,423	16,943	16,943	17,592	17,592	17,592	17,592	17,592	17,592	17,592	17,592									
Electrical machinery...	10,886	10,729	10,662	10,631	10,664	10,664	9,435	9,805	8,472	10,862	10,818	10,824	10,760	9,007	8,991	8,882	8,692									
Transportation equipment...	20,469	20,469	19,644	19,477	19,155	18,832	16,647	15,843	16,433	20,446	20,113	19,653	19,713	15,179	15,287	14,954	14,954									
Instruments and related products...	3,946	3,851	3,791	3,761	3,761	3,645	3,312	3,219	3,121	3,944	3,881	3,956	3,983	3,224	3,224	3,224	3,224									
All other durable goods industries...	2,750	2,819	2,926	2,885	2,766	2,610	2,561	2,561	2,561	2,777	2,777	2,777	2,777	2,777	2,777	2,777	2,777									
Nondurable goods industries, total...	12,718	12,611	12,708	12,687	11,774	11,888	11,904	12,769	12,769	12,769	12,769	12,769	12,769	12,769	12,769	12,769	12,769									
Chemicals and allied products...	2,625	2,445	2,383	2,419	2,367	2,048	1,872	1,653	1,482	2,048	2,048	2,048	2,048	2,048	2,048	2,048	2,048									
Petroleum and coal products...	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644	2,644									
Rubber and plastics products, d.e.c...	776	775	829	828	828	836	836	834	834	807	755	758	807	849	857	841	840	806								
All other nondurable goods industries...	6,673	6,709	6,820	6,826	6,744	6,446	6,446																			

All other nondurable goods

Table 6. MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS--MONTH-TO-MONTH AND LONG-TERM PERCENT CHANGES

(Based on seasonally adjusted data)

Item and industry group	Month-to-month			Average monthly rates of change				Average, 1975-1979	
	June-July 1980	May-June 1980	Apr.-May 1980	3 months			12 months	Average rise	Average decline
				April-July 1980	Jan.-April 1980	Oct. 1979-Jan. 1980	July 1979-July 1980		
Shipments:									
All manufacturing industries.....	+2.7	0.0	-1.4	+0.4	-1.9	+1.5	+0.2	+1.6	-1.2
Durable goods industries.....	+4.2	-0.6	-3.8	-0.1	-2.5	+1.1	-0.2	+1.9	-1.9
Nondurable goods industries.....	+1.3	+0.6	+1.0	+1.0	-1.3	+1.9	+0.6	+1.6	-0.7
Inventories:									
All manufacturing industries.....	+0.4	0.0	+0.4	+0.3	+1.5	+1.3	+1.0	+0.7	-0.3
New orders:									
All manufacturing industries.....	+5.7	-0.2	-3.1	+0.7	-2.7	+2.0	+0.2	+1.9	-1.2
Durable goods industries.....	+10.3	-1.3	-7.0	+0.4	-3.8	+2.1	-0.1	+2.8	-2.0
Nondurable goods industries.....	+1.4	+0.7	+1.0	+1.0	-1.5	+1.9	+0.6	+1.5	-0.7
Unfilled orders:									
Durable goods industries.....	+0.5	-1.0	-0.8	-0.4	+0.5	+1.1	+0.4	+1.2	-0.9

Table 7. RATIO OF MANUFACTURERS' INVENTORIES TO SHIPMENTS AND UNFILLED ORDERS TO SHIPMENTS, BY INDUSTRY GROUP

(Based on seasonally adjusted data)

Industry group	Inventories--shipments ratio				Unfilled orders--shipments ratio ¹ (months' backlog)			
	July 1980	June 1980	May 1980	April 1980	July 1980	June 1980	May 1980	April 1980
All manufacturing industries.....	1.68	1.72	1.72	1.69	3.72	3.82	3.83	3.75
Durable goods industries.....	2.24	2.32	2.31	2.21	4.52	4.60	4.61	4.50
Stone, clay, and glass products.....	1.49	1.62	1.60	1.54	0.73	0.79	0.83	0.81
Primary metals.....	2.03	2.13	2.04	1.83	2.49	2.57	2.53	2.46
Fabricated metals.....	2.24	2.31	2.35	2.16	3.58	3.67	3.71	3.42
Macbinery, except electrical.....	2.92	2.82	2.89	2.89	4.54	4.44	4.61	4.69
Electrical machinery.....	2.20	2.21	2.18	2.23	3.85	3.92	3.86	3.93
Transportation equipment.....	2.25	2.52	2.42	2.25	13.27	14.02	13.71	13.05
Instruments and related products.....	2.46	2.51	2.50	2.54	1.82	1.88	1.92	1.95
Nondurable goods industries.....	1.14	1.15	1.15	1.16	0.66	0.71	0.74	0.76
Food and kindred products.....	0.98	0.98	1.00	1.06	(X)	(X)	(X)	(X)
Tobacco products.....	2.99	3.49	3.10	2.89	(X)	(X)	(X)	(X)
Textile mill products.....	1.48	1.54	1.54	1.47	(NA)	(NA)	(NA)	(NA)
Paper and allied products.....	1.25	1.32	1.32	1.27	(NA)	(NA)	(NA)	(NA)
Chemicals and allied products.....	1.49	1.55	1.53	1.48	(X)	(X)	(X)	(X)
Petroleum and coal products.....	0.66	0.59	0.57	0.59	(X)	(X)	(X)	(X)
Rubber and plastics products, n.e.c.....	1.28	1.41	1.51	1.45	(X)	(X)	(X)	(X)

(NA) Not available. Ppreliminary. RRevised. (X) Not applicable.

¹Excludes the following industries with no unfilled orders: Wood and lumber products; glass containers; metal cans, barrels and drums; farm machinery and equipment; motor vehicle assembly operation; other transportation equipment; foods and related products; tobacco; apparel and related products; building paper; die-cut paper and board; chemicals; petroleum and coal products; and rubber and plastics products, n.e.c.

The following is a description of the survey and definitions used. These are provided to clarify the meaning of the items involved and do not represent any revisions from those definitions previously employed.

DESCRIPTION OF SURVEY

The Manufacturers' Shipments, Inventories, and Orders Survey (M3-1) provides monthly figures that are comparable to the annual totals published each year in the Annual Survey of Manufactures (ASM). The ASM is a probability sample of approximately 70,000 manufacturing establishments drawn from the most recent 5-year census universe of about 312,000 establishments. In the ASM, each manufacturing establishment provides data on employment, payrolls, shipments, cost of materials, capital expenditures, and inventories as well as other selected items. Until 1976, the ASM did not compile information on unfilled orders or new orders. Since the ASM is establishment based, it provides data for each of the 425 manufacturing industries in the Standard Industrial Classification (SIC) system and area data for industry groups.

The estimates presented in the M3 report are based on a sample panel of approximately 5,000 reporting units, consisting of virtually all manufacturing companies with 1,000 or more employees and additional medium-sized companies that strengthen the sample coverage in individual industry cells. The reporting unit for many medium- or single-line companies comprises all operations of the company. Many of the larger diversified companies file separate divisional reports for their operations in different industries, although this divisional reporting is not followed by all large companies.

Each reporting unit in the monthly panel is classified into one of 79 industry classifications for tabulation. Many of the reporting units included mixed industry activity even within the broad industry categories of the monthly survey. However, the survey estimating procedure assumes that the month-to-month changes of the reporting units classified in each industry category effectively represent the month-to-month movements of the establishments in the SIC industries which make up the category. This ratio estimating procedure is used for all items compiled in the survey except for new orders which is discussed separately below.

The M3 series is periodically benchmarked to the ASM for shipments and inventories. The most recent benchmark was for 1974 through 1976 and issued in the report M3-1.7 released in March 1978. In the absence of benchmark data for unfilled orders, levels were set in August 1962 based upon the ratio of unfilled orders to sales for companies reporting in the M3. These levels were reset as of December 1973 in the M3-1.6 benchmark publication released in December 1976.

The M3 data are subject to some limitations primarily resulting from the relatively small sample used to develop the estimates and the use of divisional and company reports to extrapolate establishment based data. Precise measurement of these limitations based on estimates of the sampling errors is not available. In addition to the general limitations of M3 survey data, the estimated levels of unfilled orders are subject to further limitations due to the assumptions made in developing these levels, the definition of unfilled orders, and response

difficulties. These limitations are discussed in greater detail on pages i-iv in the introductory chapter of the latest benchmark publication mentioned above. Generally, the limitations to the unfilled orders data primarily apply to the absolute level of unfilled orders and, to a much lesser extent, to the month-to-month change in unfilled orders. Since this month-to-month change in unfilled orders is used to develop the monthly estimates of new orders, the estimates of new orders are subject to fewer limitations than the unfilled orders estimates.

EXPLANATION OF TERMS

Value of Shipments—Shipments in the monthly survey are equivalent to value of shipments as reported in the ASM which are received or receivable net selling values, f.o.b. plant, after discounts and allowances and excluding freight charges and excise taxes. Included in shipments are the value of all products sold, transferred to other plants of the same company, or shipped on consignment.

Shipments also include receipts of establishments in the industry for contract work performed for other, resales, receipts for miscellaneous activities such as the sale of scrap and refuse; value of installation and repair work performed by employees of the plant; and value of research and development performed at the plant. In the ship building industry the value of work done in a given year varies considerably from the value of shipments because of the long lead time between the input of the materials and labor and the shipments of the completed ship. In the annual survey, therefore, the value of work done during the year is requested rather than the value of shipments. Value of work done is also reported by aircraft and missile producers working on cost-plus contracts.

The value of shipments figures developed from the ASM contain duplication at the all manufacturing and industry group levels since the products of some industries are used as materials by other industries within the industry group. With the exception of motor vehicles, it is not significant at the 4-digit SIC group level. Since the M3-1 industry categories typically are groupings of industries, this duplication is significant for all the manufacturing, durable goods and nondurable goods categories and the various market groups. The significance of the duplication within the specific M3-1 industry groups varies depending on the 4-digit industry composition of these groups. It is most pronounced in a few highly integrated industry areas such as primary metals and motor vehicles and parts.

Since most monthly reports are for the entire company or major divisions rather than establishments, the companies are requested to report net sales, i.e., total company billings after discounts and allowances. Companies which file divisional reports are requested to treat transfers from the division of the company to another as if they were net sales to outside customers. Although this definition of shipments in the monthly reports differs from that used in the annual establishment reports, it is assumed that the month-to-month changes in company sales in the industry are representative of the month-to-month shipments of the establishments in the industry.

Inventories—End-of-month inventories in the monthly survey are identical in definition to the end-of-year inventories in the ASM. In the ASM, respondents are asked to report inventories of individual establishments at approximate current cost if feasible; otherwise, "at book values." Since different methods of inventory valuation are used (LIFO, FIFO, etc.), the definition of the aggregate inventories for establishments in an industry is not precise. The figures on the change in inventories from one period to the next are of greater significance than the actual aggregates.

Inventories are reported by stage of fabrication: (a) finished goods; (b) work in process; and (c) materials, supplies, fuel, and other inventories. In using inventories by stage of fabrication at the all manufacturing and 2-digit industry levels as well as for the durable and nondurable goods sectors, it should be noted that a finished product of one industry may be a raw material for another industry at the next stage of fabrication. Insofar as the durable and nondurable goods sectors and also the 2-digit industry groups contain industries with successive stages of processing, the same type of commodity may be included under different inventory categories in the aggregate statistics.

New Orders and Unfilled Orders—The unfilled orders shown in this publication represent the net sales value of goods on order which have not been shipped. They are net of cancellations and include all adjustments resulting from contract

change documents. Only those orders supported by binding legal documents such as signed contracts or letter contracts are included. Some large defense contracts are authorized and funded in several stages. Only the funded portion of such contracts are included in these figures.

New orders are not calculated according to the standard ratio estimate procedure, even though they are collected as a separate item. The reason for this is that not all companies report new orders, and some that do limit their reporting to specific products for which long lead times are required in the production cycle. These companies, in effect, exclude new orders received for products that are shipped from inventory. To take advantage of the higher response rate for shipments data and to include orders filled from inventory, new orders are computed by adding the change in the backlog of unfilled orders to the current month's shipments. Thus, the estimate of new orders includes orders that are received and filled in the same month as well as orders that have not yet been filled. The estimate also includes the effects of cancellations and modifications of previously existing contracts.

Seasonally adjusted new orders are similarly derived from the monthly change in the seasonally adjusted backlog of unfilled orders and seasonally adjusted shipments. Many nondurable goods industries and some durable goods industries have no backlog of unfilled orders. Shipments are used as the estimate of new orders in these industries.

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